



# Monthly Report

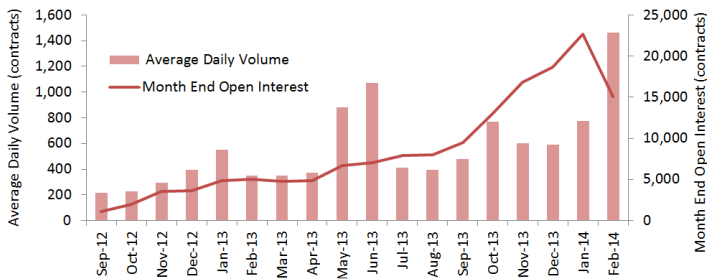
## RMB Currency Futures

February 2014

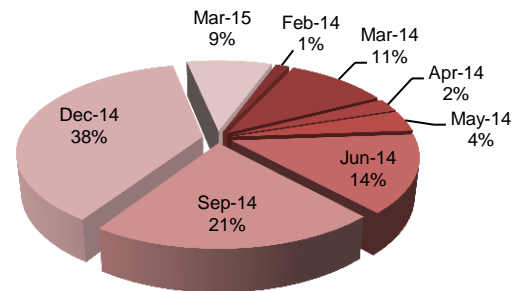
### Highlights

- In February, a total of US\$2,776 million worth of notional value was transacted (ie ~RMB 17 billion).
- Daily volume established a new record high on 25 February of 5,970 contracts (ie ~RMB 3.7 billion) whereas, open interest reached a record high of 23,887 contracts (ie ~RMB 14 billion) on 14 February.
- Open interest of September 2014, December 2014 and March 2015 contracts accounted for 72% of total open interest of all contract months.

### Turnover and Open Interest Trend



### Breakdown of Volume by Contract Months (February)

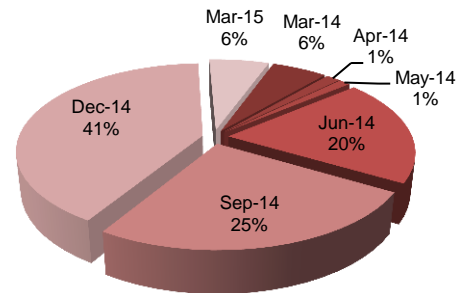


### Futures Prices and Average Bid-Ask Spread

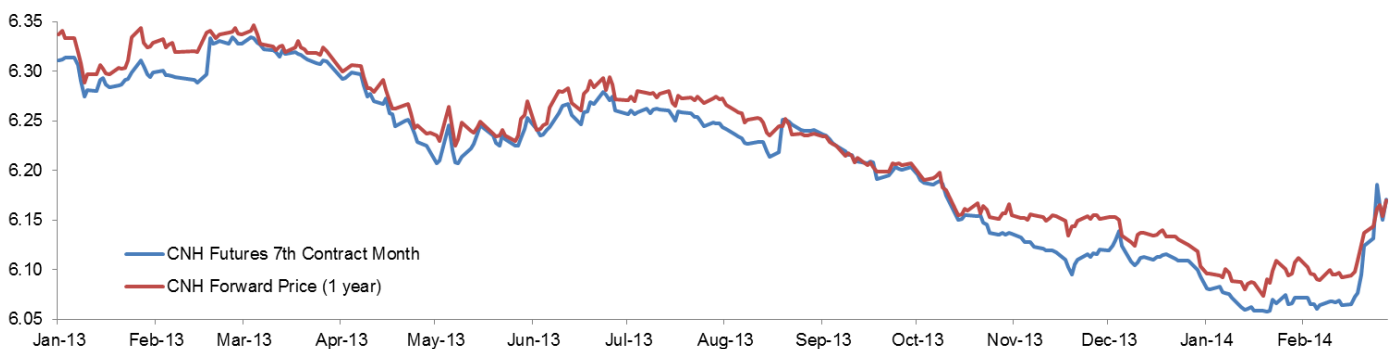
Contract Month	28 Feb Closing	Average Bid/Ask Spread*
Feb-14	-	0.0020
Mar-14	6.1235	0.0024
Apr-14	6.1296	0.0036
May-14	6.1360	0.0036
Jun-14	6.1402	0.0028
Sep-14	6.1507	0.0016
Dec-14	6.1612	0.0014
Mar-15	6.1706	0.0048

\*Average Bid/Ask Spread between 9:30 am and 4:15 pm during the month

### Breakdown of Open Interest by Contract Months (as of 28 February)



### CNH Futures 7<sup>th</sup> Contract Month and CNH 1 Year Forward Prices Trend



## Contract Specifications

Contract	USD/CNH Futures (USD = US dollar/CNH = RMB traded in HK)
<b>Contract Months</b>	Spot month, the next three calendar months and the next three calendar quarter months
<b>Contract Size</b>	USD100,000
<b>Minimum Fluctuation</b>	RMB0.0001 (4 decimal places)
<b>Trading Hours</b>	9:00 am - 4:15 pm (no lunch break)
<b>Final Settlement Day</b>	The third Wednesday of the Contract Month
<b>Last Trading Day</b>	Two Hong Kong Business Days prior to the Final Settlement Day
<b>Final Settlement Price</b>	Spot USD/CNY (HK) fixing published at 11:15 am on the Last Trading Day by Hong Kong Treasury Markets Association (TMA)
<b>Settlement Method</b>	Delivery of USD by the Seller and payment of the Final Settlement Value in RMB by the Buyer
<b>Exchange Fee</b>	RMB8.00 per contract per side
<b>Block Trade Threshold</b>	50 contracts
<b>Information Vendor Code</b>	Bloomberg: UCAA CRNCY CT <GO> Reuters: 0#HCUS:

TMA's Spot USD/CNY(HK) Fixing  
[www.tma.org.hk/en\\_market\\_info.aspx](http://www.tma.org.hk/en_market_info.aspx)

### Risks of Trading Futures

Futures involve a high degree of risk. Losses from futures trading can exceed your initial margin funds and you may be required to pay additional margin funds on short notice. Failure to do so may result in your position being liquidated and you being liable for any resulting deficit. You must therefore understand the risks of trading in futures and should assess whether they are right for you. You are encouraged to consult a broker or financial advisers on your suitability for futures trading in light of your financial positions and investment objectives before trading.

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